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NEWS RELEASE

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CRAIG JOINS IN CALL FOR SENATE TO ACT ON AMT PATCH, OTHER TAX RELIEF PROVISIONS

WASHINGTON, D.C. – Idaho Senator Larry Craig today joined 40 other Senators in asking Senate leaders to enact an Alternative Minimum Tax (AMT) patch and to extend other expiring tax relief provisions in the tax code without raising taxes elsewhere to pay for it.

The AMT was introduced in the Tax Reform Act of 1969 to target only 155 high-income households nationwide who were eligible for so many tax benefits that they owed little or no income tax under the tax code of that time.

“In recent years, because it is not indexed for inflation, the AMT has ensnared many middle-income individual and joint taxpayers who already are paying more than their fair share of taxes,” Craig said. “This is real burden on Idaho families and American taxpayers across the country. It’s time we corrected this inequity once and for all.”

Late last year, after failing to reach an agreement on how to correct the AMT, Congress again passed a temporary patch to the tax code to prevent middle income taxpayers from having to pay the tax.

In a letter delivered today to Montana Senator Max Baucus, chairman of the Senate Finance Committee, the 40 Senators said, “We believe the research and experimentation tax credit, various accelerated depreciation provisions, the energy tax incentives, the education, charitable and other individual tax incentives, and the AMT patch are very important to American families and to the U.S. economy.

“Many of these tax relief provisions have already expired and uncertainty about whether and when these provisions will be extended is causing hardship to families and businesses, which is exacerbating current economic difficulties.”

The letter points out that an overwhelming majority of the Senate already has voted this year to extend various expiring energy tax incentive without offsetting tax increases. “We believe this same policy should be applied to the other expiring tax incentives and to the AMT patch,” the Senators told Baucus.

Signatories to the letter also included Idaho Senator Mike Crapo and members of the Senate Republican leadership: Leader Mitch McConnell, Whip Jon Kyl, Republican Conference Chairman Lamar Alexander, Republican Conference Vice Chair John Cornyn and Republican Policy Committee Chair Kay Bailey Hutchison.

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